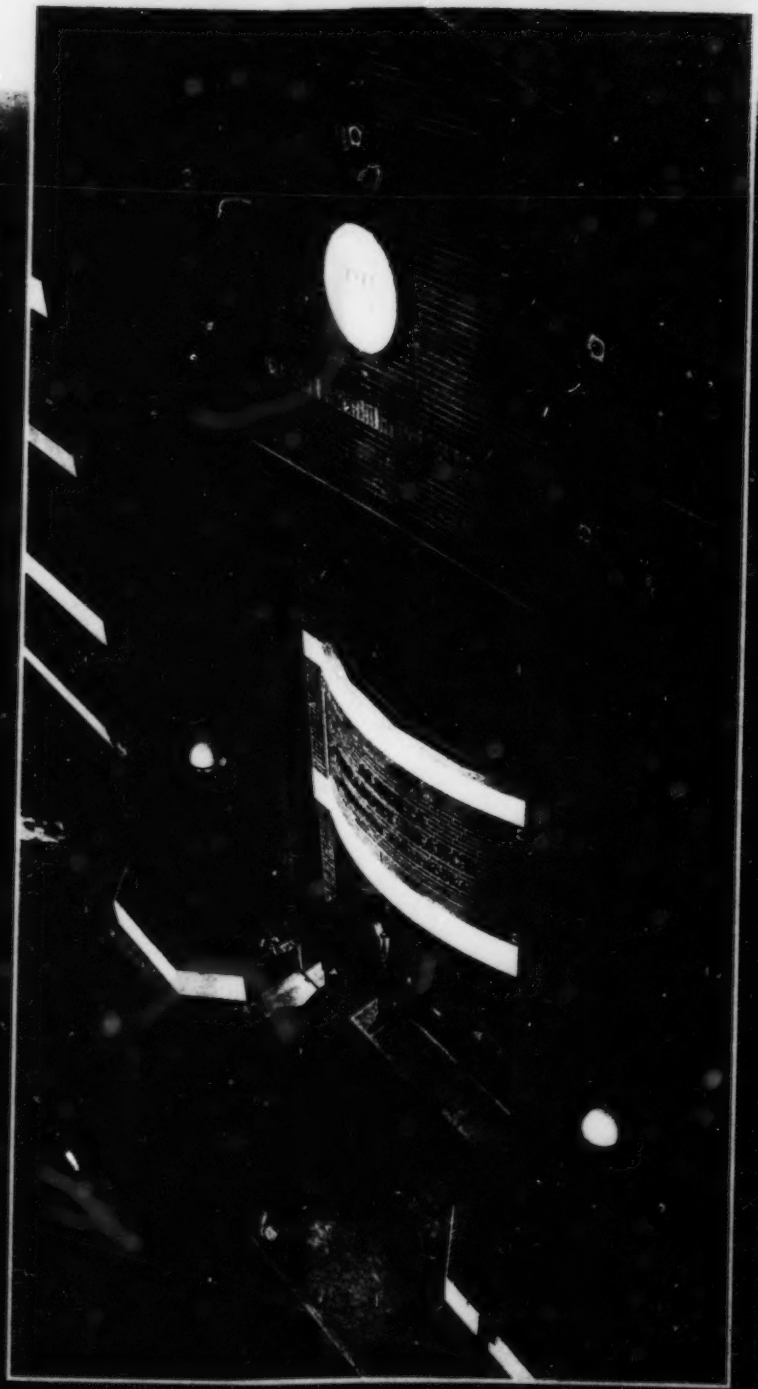
FIFTY-FOURTH ANNUAL REPORT 1992



ALBERTA TREASURY BRANCHES
GUARANTEED FINANCIAL SERVICES

SERVICE GUARANTEE

Should we ever inconvenience you, we will apologize, not argue with you.

If we should make a mistake, we will correct it, at our cost if necessary.

If we can't find a way to help you, we will tell you so honestly.

WE BELIEVE GOOD THINGS HAPPEN WHEN CUSTOMERS ARE WELL TREATED.

FINANCIAL HIGHLIGHTS

(thousands of dollars)	1992	1991	Increase	Percentage Change
FINANCIAL POSITION				
Total Deposits	**$ 7,287,652**	$ 7,126,313	**$ 161,339**	**2.3%**
Total Loans	**6,290,726**	5,865,045	**425,681**	**7.3%**
Capital Deficit	**109,007**	121,670	**(12,663)**	**10.4%**
EARNINGS				
Interest Earned on Loans	**661,800**	741,984	**(80,184)**	**10.8%**
Other Interest Earnings	**84,326**	134,419	**(50,093)**	**37.3%**
Other Income	**44,917**	39,079	**5,838**	**14.9%**
Total Earnings	**791,043**	915,482	**(124,439)**	**13.6%**
EXPENSES				
Interest Paid to Depositors	**543,950**	674,615	**(130,665)**	**19.4%**
Provision for Credit Losses	**62,149**	58,342	**3,807**	**6.5%**
Amortization	**12,782**	15,776	**(2,994)**	**19.0%**
Operating Expenses	**159,499**	148,200	**11,299**	**7.6%**
Total Expenses	**778,380**	896,933	**(118,553)**	**13.2%**
PROFITS	**$ 12,663**	$ 18,549	**$ (5,886)**	**31.7%**

THE HONOURABLE
DICK JOHNSTON
Provincial Treasurer
224 Legislature Building
Edmonton, Alberta
T5K 2B6

OFFICE OF THE
SUPERINTENDENT
12th Floor
9925 - 109 Street
Edmonton, Alberta
T5K 2J8

HEAD OFFICE
12th Floor
9925 - 109 Street
Edmonton, Alberta
T5K 2J8

CALGARY
GENERAL OFFICE
9th Floor
919 - 11 Avenue SW
Calgary, Alberta
T2R 1P3

EDMONTON
GENERAL OFFICE
9th Floor
9925 - 109 Street
Edmonton, Alberta
T5K 2J8

OFFICE OF THE
CHIEF INSPECTOR
2nd Floor
919 - 11 Avenue SW
Calgary, Alberta
T2R 1P3

ON THE COVER:

Edmonton Strathcona Branch officially opened October 1, 1991 by the Honourable Dick Johnston, Provincial Treasurer of Alberta. In the background, Alberta's vast Peace country.

92-07446/

SUPERINTENDENT'S REMARKS

IN THIS, OUR 54TH ANNUAL REPORT, WE ARE PLEASED TO PRESENT THE RESULTS OF OPERATIONS FOR FISCAL YEAR ENDED MARCH 31, 1992.

FINANCIAL RESULTS

Gross revenue from loans and investments totalled $746 Million, a 15% decline from last year due to the downward trend in interest rates. Income from fees and charges grew by 15% to reach $45 Million. This growth may be attributed to increased market share as ATB rates remain the lowest in the financial services industry.

While operating expenses were kept well within budget, the provision we felt necessary for possible future loan losses was adjusted upwards from our initial estimates to reach $62 Million for the year. Hopefully, there will be sufficient economic recovery in 1992-93 for a portion of this provision to be reversed. In the meanwhile, the current uncertainties in the national economy have impacted on our profitability as they have many other businesses here in Alberta. The consequence of this is a profit for the year of $12.6 Million as compared to $18.5 Million achieved at 1991 year-end.

OPERATING EFFICIENCIES

There is a critical need at present for all business operations to control expenses and manage assets as profitably as possible. In our case we are fortunate in having automated and updated our systems over the past five years to the extent that while the current trend of "doing more with less" remains a challenge for our staff, such has not resulted in any cut back in quality of service to the public.

While our business continues to expand, our staff complement has not increased in proportion to this expansion. Since 1987 the number of full-time ATB employees has grown by nine percent. Over this same five year period customer accounts grew by 25% and deposits by nearly 33%. Had automated systems not been introduced and funds not allocated for staff training and upgrading, it is probable our staff requirements would be substantially greater than at present.

Although labour costs will always represent a large portion of the expense in operating a service related business, other expenditures have had to be addressed as well. As recently as 1989, 82% of total revenues were being utilized to cover non-interest expenses. For this past year this percentage has been reduced to 69%, and we are hopeful it can be reduced again for year ending March 31, 1993. I am deeply grateful that ATB employees at every level have risen to the challenge of quality management and service as well as making these efficiency improvements possible. Our people are without doubt our greatest asset.

ACTIVITIES

During the past year several new services were added to accommodate customers, and efforts were also made to enhance and promote existing ones. These are summarized as follows:

Implementation of a new and expanded loan program for Independent Businesses.

Establishment, on a test basis, of Agricultural Producers Advisory Boards throughout Alberta to ensure lending programs for farmers are meeting current needs.

Conclusion of negotiations with Central Mortgage and Housing Corporation to permit insured loans to be granted to home buyers at 95% of purchase price.

Promotion of our MasterCard merchant network which now accommodates more than 3,000 Alberta businesses.

Introduction of a successful new deposit and chequing Account plan for young Albertans.

Revitalization of our Customer Service Centre which fielded over 30,000 telephone calls during the year, covering a wide variety of inquiries from specific account problems to general banking information.

Sustained transaction growth through our automated banking machines which now total 50 in number and process in excess of 200,000 transactions each month.

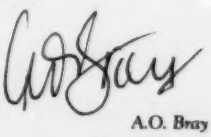
Three additional Personal Service Centres opened which provide financial services for extended hours on a seven day a week basis which have proven most convenient for Albertans whose work hours are not compatible with normal banking hours.

QUALITY OF ASSETS ADMINISTERED

All loans extended by any financial institution carry some element of risk. If desired, risk can be reduced in a number of ways. The simplest and perhaps most effective method is to curtail lending during difficult economic periods, or raise eligibility requirements, leaving only those with exceptional financial strength as qualifiable borrowers. Such tactics have not been utilized by the ATB. Our mandate commits us to assist AGRICULTURAL PRODUCERS, INDEPENDENT BUSINESSES, HOME OWNERS and CONSUMERS throughout Alberta, regardless of prevailing economic conditions. We will continue to work with all such borrowers as best we are able. As well, our lending personnel are very well trained to assist in these areas, and our loan programs designed to accommodate this market to the greatest extent possible. Our aim in this regard has been to broaden out our lending base which also reduces overall risk. Also, with a very stringent policy in place in respect of new borrowing connections in excess of $25 Million, we are confident that the current economic downturn will cause minimum impact on the ATB.

In the case of loans that have fallen into arrears, or are not operating within agreed terms, a reserve is maintained in the event full recovery becomes uncertain. At year-end 1992 this reserve totalled $230 Million which represented 53% of all loans so classified. Experience has shown that this is sufficient protection in the normal course of our lending activities.

I AM APPRECIATIVE OF THE ENCOURAGEMENT RECEIVED FROM A BROAD SPECTRUM OF MEMBERS OF THE ALBERTA LEGISLATIVE ASSEMBLY WHO STRONGLY SUPPORT OUR ACTIVITIES, AND I AM ESPECIALLY GRATEFUL FOR THE CONTINUING ENCOURAGEMENT GIVEN BY THE PROVINCIAL TREASURER, THE HONOURABLE DICK JOHNSTON.



A.O. Bray
Superintendent
& Chief Operating Officer

STAYING COMPETITIVE

The success of any business operation depends on four key factors - CUSTOMERS, EMPLOYEES, MANAGEMENT and OWNERSHIP.

Customers have always been a priority in the case of the Alberta Treasury Branches and, in return, their loyalty to the ATB is unprecedented.

Our employees, particularly our front line staff, have been encouraged to provide not just adequate service, but the best available anywhere. They have responded admirably and, in large part, this has been made possible through the encouragement and support of Management. Those who occupy positions of authority in our Organization are viewed as coaches whose success depends on the proficiency of the team they lead, resulting in a group of employees who work well together and are highly motivated.

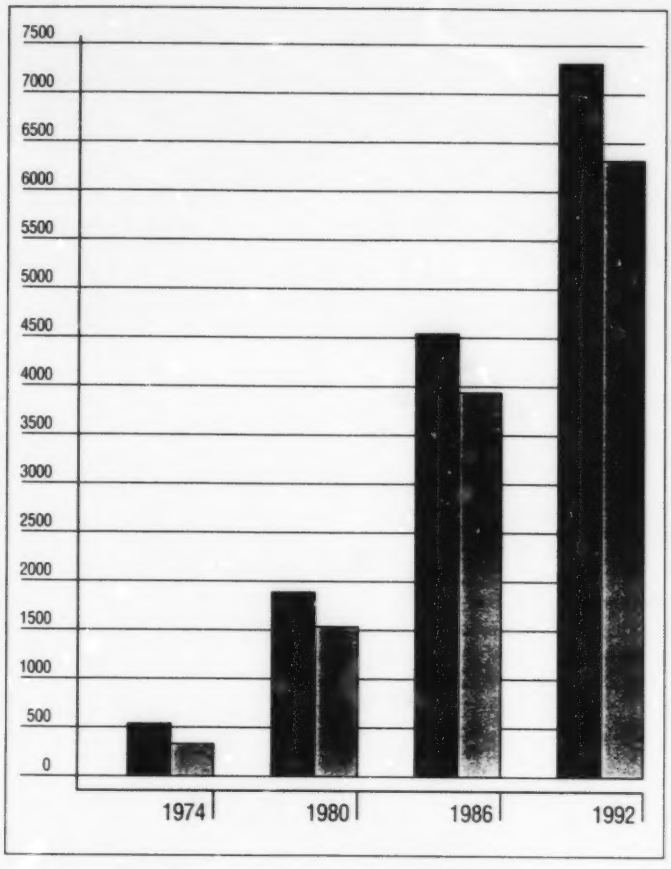
The ownership of the ATB is vested with the Government of Alberta who have always permitted our independent development and have exhibited patience and understanding during periods in our history when profitability was a target rather than an accomplishment.

To ensure that these key factors continue functioning as intended, a number of appeal processes have been added. These include: (1) Access to senior management by any employee concerned about career development. (2) The authority given to Branch Managers to appeal any declined loan application they have presented to our General Offices or our Mortgage Department. (3) Access to senior levels in our organization for customers, whether large or small relative to the volume of business transacted, who wish to express their points of view.

We believe every customer of the ATB has the right to express an opinion as to the quality of services we provide and how well they are being delivered. They may do so either by calling our Customer Service Centre toll free at 1-800-332-8383 or sending the Superintendent a written observation by way of a Customer Viewpoint Card (postage free) available at any Branch or Agency outlet.

DEPOSIT AND LOAN GROWTH

(thousands of dollars)



DEPOSITS

LOANS

LOAN DISTRIBUTION

	1986	1992
Commercial	35.7%	22.5%
Consumer	29.3%	37.8%
Agriculture	14.0%	16.0%
General Purpose	9.7%	5.7%
Independent Business	5.6%	14.1%
Non-Performing	5.7%	3.9%
	100.00%	100.00%

Above percentage comparisons are on the basis of loan purpose, and do not compare exactly with figures set out under Note 4 in the accompanying financial statements where allocation is on the basis of loan program code.

CORPORATE STRATEGY

To provide a banking alternative for Albertans, with particular responsibility for provision of service in outlying areas of the Province.

To give special attention to lending activities pertaining to farming operations, small businesses, and consumer related financial needs.

To operate on a cost conscious, profit motivated basis, and to give fair value in exchange for income collected from customers for services rendered.

STATISTICAL HIGHLIGHTS

	1992	1991	Increase
Customer Deposit Accounts	**818,240**	743,911	**74,329**
Customer Loan Accounts	**200,357**	189,113	**11,244**
Branches	**141**	137	**4**
Agencies	**125**	123	**2**
Staff	**3,260**	3,185	**75**

AUDITOR'S REPORT

To the Provincial Treasurer

I have audited the statement of assets and liabilities of the Treasury Branches Deposits Fund as at March 31, 1992, and the statements of income, equity and changes in financial position for the year then ended. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 1992 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Donald D. Salmon

FCA
Auditor General

Edmonton, Alberta
May 29, 1992

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

Treasury Branches Deposits Fund
As At March 31, 1992
($ in thousands)

Assets	1992	1991
Cash Resources		
Cash and deposit with Bank of Canada	$ 55,160	$ 47,100
Deposits with banks	371,285	456,743
Cheques and other items in transit, net	13,332	36,099
	439,777	539,942
Securities (Note 3)		
Issued or guaranteed by Canada	86,843	96,533
Issued or guaranteed by provinces, municipalities and school districts	5,000	4,780
Other securities	308,227	455,500
	400,070	556,813
Loans (Note 4)		
Mortgage loans	1,847,210	1,697,368
Other loans	4,443,516	4,167,677
	6,290,726	5,865,045
Other		
Land, buildings and equipment (Note 6)	54,206	55,998
Other assets (Note 7)	138,597	139,805
	192,803	195,803
	$ 7,323,376	$ 7,157,603

The accompanying notes are part of these financial statements.

Liabilities	1992	1991
Deposits (Note 8)		
Payable on demand	**$ 868,473**	$ 816,869
Payable after notice	**1,464,067**	1,378,208
Payable on a fixed date	**4,955,112**	4,931,236
	7,287,652	7,126,313
Other liabilities (Note 9)	**144,731**	152,960
Equity (deficit)	**(109,007)**	(121,670)
	$ 7,323,376	$ 7,157,603

FINANCIAL STATEMENTS

Statement of Income

Treasury Branches Deposits Fund
For The Year Ended March 31, 1992
($ in thousands)

	1992	1991
Interest income		
Income from loans	**$ 661,800**	$ 741,984
Income from securities	**39,670**	56,902
Income from deposits with banks	**44,656**	77,517
	746,126	876,403
Interest expense		
Interest on deposits	**543,950**	674,615
Net interest income	**202,176**	201,788
Provision for credit losses	**62,149**	58,342
Net interest income after provision for credit losses	**140,027**	143,446
Other income	**44,917**	39,079
Net interest and other income	**184,944**	182,525
Non-interest expense		
Salaries	**96,646**	89,598
Pension contributions and other staff benefits	**13,570**	11,690
Premises and equipment expenses, including amortization	**35,700**	38,511
Other expenses	**26,365**	24,177
	172,281	163,976
Net income	**$ 12,663**	$ 18,549

Statement of Equity

Treasury Branches Deposits Fund
For The Year Ended March 31, 1992
($ in thousands)

	1992	1991
Equity (deficit) at beginning of year	($ 121,670)	($ 140,219)
Net income	12,663	18,549
Equity (deficit) at end of year	($ 109,007)	($ 121,670)

Statement of Changes in Financial Position

Treasury Branches Deposits Fund
For The Year Ended March 31, 1992
($ in thousands)

	1992	1991
Operating activities		
Net income for the year	$ 12,663	$ 18,549
Provision for credit losses	62,149	58,342
Amortization	12,782	15,776
Decrease (increase) in other assets	1,208	(4,134)
(Decrease) increase in other liabilities	(8,229)	2,455
Funds provided by operating activities	80,573	90,988
Financing activities		
Net increase in deposits payable on demand	51,604	17,871
Net increase in deposits payable after notice	85,859	91,862
Net increase in deposits payable on a fixed date	23,876	155,037
Funds provided by financing activities	161,339	264,770
Funds available for investing activities	$ 241,912	$ 355,758
Investing activities		
Net (decrease) in cash resources	(100,165)	(145,352)
Net (decrease) increase in securities	(156,743)	191,746
Net increase in mortgage loans	149,842	198,906
Net increase in other loans	337,988	97,947
Net increase in land, buildings and equipment	10,990	12,511
Funds used in investing activities	$ 241,912	$ 355,758

Treasury Branches Deposits Fund
March 31, 1992

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Authority

The Treasury Branches Deposits Fund operates under the authority of the Treasury Branches Act, Chapter T-7, Revised Statutes of Alberta 1980, as amended.

Note 2 - Significant Accounting Policies

(a) Securities

Securities are carried at the lower of cost or net realizable value (Note 3). Gains and losses on disposal of securities are included in income in the year in which they occur.

(b) Loans

Loans are stated net of any unearned income and an allowance for loan losses established to recognize anticipated losses. Interest is recorded on the accrual basis for all satisfactory loans and accrued interest on loans is reported in other assets in the Statement of Assets and Liabilities.

A loan is classified as non-accrual when, in the opinion of management, there is reasonable doubt as to the ultimate collectibility of some portion of principal or interest. A loan where payment of interest is contractually past due 90 days is classified as non-accrual unless management determines there is no reasonable doubt as to the ultimate collectibility of interest or principal. When a loan is classified as non-accrual, all uncollected interest is reversed against interest income of the current year. Interest payments received on a loan subsequent to its classification as non-accrual are not recorded as income until such time as any specific provision has been reversed and it is deemed that the loan principal is no longer at risk.

An allowance for credit losses is maintained in an amount considered adequate to absorb credit losses. Credit losses arise primarily from loans but also from credit instruments such as loan guarantees and letters of credit. The allowance is increased by a provision for credit losses which is charged to income and reduced by write offs net of recoveries.

Specific provisions on loans are established on an individual loan basis to reduce the book values to estimated realizable values. In addition, a general provision on loans is established which is prudential in nature and is required to absorb losses inherent in the loan portfolio.

The allowance for credit losses is deducted from the related asset category except amounts provided for loan guarantees and letters of credit which are included in other liabilities.

Loan fees are recognized in income over the appropriate lending or commitment period.

(c) Land, Buildings and Equipment

Land is carried at cost. Buildings, equipment and leasehold improvements are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the estimated useful lives of the related assets. Gains and losses on the disposal of capital assets are recorded in the Statement of Income in the year of disposal.

(d) Translation of Foreign Currencies

Foreign currency assets and liabilities are translated into Canadian dollars at prevailing year-end rates.

Foreign currency income and expenses are translated into Canadian dollars at the average rate throughout the year.

Realized and unrealized gains and losses on foreign currency transactions are included in other income in the Statement of Income. Foreign exchange positions are hedged as much as practicable by forward exchange contracts.

NOTES TO THE FINANCIAL STATEMENTS

Note 3 – Securities ($ in thousands)

Securities are summarized as follows:

	Securities issued or guaranteed by			
Year of Maturity:	**Canada**	**Provinces, Municipalities and School Districts**	**Other**	**Total**
Within one year	$ 86,843	$ -	$ 293,227	$ 380,070
One to three years	-	5,000	15,000	20,000
March 31, 1992	$ 86,843	$ 5,000	$ 308,227	$ 400,070
March 31, 1991	$ 96,533	$ 4,780	$ 455,500	$ 556,813

The approximate market value of securities at March 31, 1992 was $400,070 (1991: $556,831).

Note 4 – Loans ($ in thousands)

Loans are stated net of an allowance for credit losses established to recognize anticipated losses, and are summarized as follows:

	1992	1991
Residential mortgages and personal financing	$ 2,376,348	$ 2,130,941
Agricultural programs	970,622	980,755
Small business programs	463,486	428,249
Commercial loans and mortgages	1,872,577	1,736,715
Sundry government	73,886	88,104
General purpose	257,481	254,223
Foreign currency	30,742	14,139
Renegotiated reduced rate	52,286	64,967
Non-accrual	193,298	166,952
	$ 6,290,726	$ 5,865,045

Note 5 - Allowance for Credit Losses ($ in thousands)

	1992	1991
Balance at beginning of year	$ 221,184	$ 196,360
Provision for credit losses charged to the Statement of Income	62,149	58,342
Write-offs, net of recoveries	(53,318)	(33,518)
Balance at end of year	$ 230,015	$ 221,184

Note 6 - Land, Buildings and Equipment ($ in thousands)

Land, buildings and equipment are summarized as follows:

	1992			1991
	Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Land	$ 8,057	$ -	$ 8,057	$ 8,386
Branch premises	44,337	21,023	23,314	22,859
Equipment	51,492	39,302	12,190	13,812
Staff housing	3,018	1,784	1,234	1,526
Leasehold improvements	19,412	10,124	9,288	9,278
Automobiles	198	75	123	137
	$ 126,514	$ 72,308	$ 54,206	$ 55,998
March 31, 1991	$ 122,122	$ 66,124		

Note 7 - Other Assets ($ in thousands)

Other assets are summarized as follows:

	1992	1991
Accrued interest receivable	$ 110,781	$ 133,475
Other items, including accounts receivable and prepaid items	27,816	6,330
	$ 138,597	$ 139,805

Note 8 - Deposits ($ in thousands)

The repayment of all deposits, including accrued interest is guaranteed by the Crown in right of Alberta.

Deposits are summarized as follows:

	1992	1991
Deposits by Canada	$ -	$ 9,568
Deposits by Province of Alberta	593,588	692,479
Deposits by others	6,694,064	6,424,266
	$ 7,287,652	$ 7,126,313

Deposits by the Province of Alberta include deposits for loans made under the Alberta Farm Credit Stability Program and the Alberta Small Business Term Assistance Plan in the amount of $589,150 (1991: $660,673).

Note 9 - Other Liabilities ($ in thousands)

Other liabilities are summarized as follows:

	1992	1991
Accrued interest payable	$ 110,654	$ 136,384
Other items, including accounts payable and accruals	34,077	16,576
	$ 144,731	$ 152,960

Note 10 - Leases ($ in thousands)

The Fund has obligations under long-term non-cancellable operating leases for premises. The future minimum lease payments for each of the next five years and thereafter are:

Year ending March 31, 1993	$ 10,273
1994	9,709
1995	9,060
1996	8,404
1997	7,721
1998 and thereafter	25,931
	$ 71,098

Note 11 - Contingent Liabilities ($ in thousands)

In the normal course of business, the Fund has various outstanding contingent liabilities which include letters of credit, loan guarantees and other contingencies including the Fund's liability for certain items relating to unclaimed deposit balances and remittances which are not included in the Statement of Assets and Liabilities.

Where the Fund's contingent liability is on behalf of a customer to a third party, the Fund has recourse against the customer in the event of a call.

Contingent liabilities are summarized as follows:

	1992	1991
Guarantees	$ 118,948	$ 109,336
Letters of credit	6,060	4,624
Unclaimed items	2,751	2,534
	$ 127,759	$ 116,494

Note 12 - Approval of Financial Statements

These financial statements were approved by management.

AGENCY	AGENT	SUPPORTING BRANCH
Acadia Valley	M. Peers	Oyen
Alberta Beach	H. Steiner	Onoway
Alder Flats	Seely's General Ltd.	Drayton Valley
Alix	310426 Alberta Ltd.	Lacombe
Alliance	L. Miller	Castor
Amisk	M. Horn	Killam
Bashaw	E.D. Rutz	Camrose
Bassano	H. Paton	Brooks
Bawlf	L. Piro	Camrose
Benalto	A. & K. Turner	Red Deer Riverside
Bentley	D. Dickau	Lacombe
Berwyn	E. Garrow	Grimshaw
Blackfalds	W. Tutty	Red Deer Riverside
Blairmore	A. Martini	Pincher Creek
Blue Ridge	P. Archer	Mayerthorpe
Bon Accord	A. Clachers	Edmonton Killarney
Bonanza	406596 Alberta Ltd.	Spirit River
Bowden	S. Urichuk	Olds
Bragg Creek	C. McLachlan	Cochrane
Bruce	S. Bablitz	Viking
Calmar	B. Dupuis	Leduc
Canmore	S. Wiggins	Banff
Carbon	V. Reed	Drumheller
Carmangay	D. Garceau	Vulcan
Cereal	T. Olsen	Hanna
Champion	E. Buchan	Vulcan
Chauvin	B. Swanson	Provost
Chipman	P. Tomkow	Lamont
Clive	310426 Alberta Ltd.	Lacombe
Clyde	P. Swan	Westlock
Compeer	P. Cowan	Consort
Coutts	E. Thiessen	Milk River
Cremona	P. Cummings	Cochrane
Czar	S. Usselman	Provost
Delburne	N. Deuchar	Red Deer Main
Derwent	E. Kisters	Vermilion
Devon	T. Johnson	Leduc
Duchess	K. McQuary	Brooks
Eaglesham	B. Lee	Rycroft
Eckville	I. Baxter	Red Deer Riverside
Edberg	C. McCrea	Camrose
Edgerton	C.D. Granigan	Wainwright
Elnora	M. Tyess	Trochu
Enchant	F. Hanson	Picture Butte
Evansburg	M. Nikolayuk	Wildwood
Faust	M. MacIntosh	High Prairie
Fawcett	B. Clark	Westlock
Ferintosh	B. Westfall	Camrose
Foremost	F. Ott	Bow Island
Fort Assiniboine	L. Redington	Barrhead
Fort Chipewyan	North West Co. Northern Inc.	Fort McMurray
Galahad	V. Sanche	Forestburg
Glendon	A. Lozeau	St. Paul
Grande Cache	U. Kapur	Hinton
Halkirk	M. Draganuk	Castor
Hardisty	W.S. Pedlar Agencies Ltd.	Killam
Hay Lakes	W. Berg	Camrose
Heisler	L. Matthiessen	Daysland
Hill Spring	Brooks Alberta Ventures Ltd.	Cardston
Holden	F. Irwin	Ryley
Irma	E. Lewis	Wainwright
Irricana	D. Kelly	Airdrie
Irvine	H. Wiedemann	Medicine Hat Main
Islay	G. Roebuck	Vermilion
Kitscoty	J. Mason	Lloydminster
Lake Louise	Union Market Inc.	Banff
Lomond	T. Hollwey	Vulcan
Longview	S. McHugh	Black Diamond
Lougheed	E. Losness	Killam
Mallaig	L. Dechaine	St. Paul
Ma-Me-O Beach	C. LeJambe & E. Rawe	Wetaskiwin
Mannville	L. Kuntz	Vermilion
Marwayne	Kneen Enterprises Ltd.	Lloydminster
Metiskow	D. Christensen	Provost
Millarville	M. & D. Patterson	Black Diamond
Millet	Mullen Insurance Brokers Ltd.	Leduc
Minburn	A. Gray	Vermilion
Mirror	R. Honecker	Lacombe
Morrin	K. Dawson	Drumheller
Mundare	D. McCarty	Vegreville
Myrnam	E. Sosnowski	Two Hills
Nampa	E. Krall	Peace River
Newbrook	B. Dowhan	Boyle
New Norway	J. Wells	Camrose
New Sarepta	L. Kellert	Sherwood Park Main
Nobleford	D. Lang	Picture Butte
Paradise Valley	S. Symes	Lloydminster
Peers	T. Davidson	Edson
Plamondon	B. Ryan	Lac La Biche
Radway	D. & P. Kolybaba	Redwater
Rainbow Lake	Joanne Graham Ent. Inc.	High Level
Redcliff	K. Oikawa	Medicine Hat Main
Rochester	J. Simmons	Athabasca
Rockyford	M. Gardner	Strathmore
Rolling Hills	D. Schneider	Brooks
Rosemary	L. Forrest	Brooks
Sangudo	P. Barnes	Mayerthorpe
Sedgewick	Sedgewick Land and Ins. Ltd.	Killam
Sexsmith	R. Hall	Grande Prairie Mall
Standard	B. Gates	Strathmore
Stavely	K. Baker	Claresholm
Stirling	483320 Alberta Ltd.	Raymond
Strome	B. Wolbeck	Killam
Swan Hills	F. Martin & L. Dakin	Barrhead
Sylvan Lake	J. May	Red Deer Riverside
Tangent	T. Laurin	Falher
Thorhild	Lochbuie Holdings Ltd.	Redwater
Tilley	D. Rawleigh	Brooks
Torrington	D. Bauer	Three Hills
Vauxhall	Vauxhall Investment Corp. Ltd.	Taber
Veteran	R. Edwards	Coronation
Vilna	C. Dagley	St. Paul
Wabamun	R. Marcinkoski	Stony Plain
Wabasca	North West Co. Northern Inc.	Slave Lake
Wandering River	J.M. Mercantile Ltd.	Lac La Biche
Wanham	O. Melnyk	Rycroft
Warburg	P. Schnick	Breton
Waskatenau	A. Toews	Smoky Lake
Waterton Park	R. Uibel	Cardston
Wembley	M. & B. Pierrard	Grande Prairie Main
Willingdon	J. Eliuk	Vegreville
Winfield	E. Magnan	Breton
Worsley	420119 Alberta Ltd.	Fairview
Youngstown	M. Logelin	Hanna

BRANCHES	MANAGEMENT
Airdrie	R.B. Jenkins
Banff	E.J. Pelham
Black Diamond	D.R. Rawleigh
Bow Island	B.L. Kosinski
Brooks	W.P. Kohuch
Calgary	
Main	
General Manager	E.W. Peterson
Manager Credit	R.A. Sutherland
Alberta Hotel	L.R. Beckner
Brentwood	D.T.E. Keen
Chinook Centre	D.A. Hoopfer
Manager Credit	J.D. Marcell
Forest Lawn	C.J. Fisher
Macleod Village	J. Horan
North Hill	H.T. Young
Manager Credit	G.H. Kruger
Sunridge	B.D. Moir
17th Avenue S.W.	J.G. Nelson
34th Avenue S.W.	D.A. Ball
6th Avenue S.W.	D.J. Roberts
Deputy Manager	B.L. Pelham
Cardston	G.O. Christensen
Caroline	A.P. Lacher
Carstairs	J. Dyck
Castor	R.J. Kruger
Claresholm	L.L. Grewer
Coaldale	L.I. Brown
Cochrane	E.L. Robertson
Consort	S.J. Badry
Coronation	J.D. Klasson
Crossfield	B.A. Stang
Didsbury	B.P. Kaupp
Drumheller	K.R. Gremm
Forestburg	J. Wong
Fort Macleod	W.G. Deederly

BRANCHES	MANAGEMENT
Granum	C.L. Bailey
Hanna	W.J. Kohlman
Innisfail	C.D. Stewart
Lacombe	W.D. Yizek
Lethbridge	
Main	E. Sonnenberg
Deputy Manager	B.J. Sutherland
6th Street	D.M. Posmituck
Personal Service Centre	G.I. Eggli
Linden	P.W. Stade
Magrath	D.W. Hellinga
Medicine Hat	
Main	G.D. McKee
Carry Drive	H. Penner
Milk River	K.A. Somcher
Nanton	Z.O. Hawryliw
Okotoks	R.J. Phillips
Olds	M.W. Bragg
Oyen	P.K. Ashley
Picture Butte	H.D. Smart
Pincher Creek	M.P. Lazarus
Provost	K.A. Buchholz
Raymond	I.H. Van Dellen
Red Deer	
Main	J.L. Ireland
Manager Credit	E.R. Gehring
Riverside	R.E. McNair
Rimbey	J.E. Wilson
Rocky Mountain House	J.J. Kalansky
Stettler	D.D. Robertson
Strathmore	D. Manion
Sundre	D.R. Lambright
Taber	K.R. Black
Three Hills	B.G. Gilbertson
Trochu	E.L. Roseberry
Vulcan	G.W. Henderson

BRANCHES	MANAGEMENT
Andrew	B.V. Moore
Athabasca	A.A. Fuller
Barrhead	R.K. Montroy
Beaverlodge	R.A. Sperber
Bonnyville	W.G. Walker
Boyle	M.D. Cowan
Breton	L.H. O'Farrell
Bruderheim	L.E. Reykdal
Camrose	R.J. Winter
Cold Lake	W.H. Heyland
Daysland	G.M. Sjolie
Drayton Valley	R.D. Jenkins
Edmonton	
Main	
General Manager	T.E. Semeniuk
Manager Credit	R.L. Mann
Calgary Trail	
Personal Service Centre	J.L. Park
First Edmonton Place	L.J. Leroux
Manager Credit	P.J. Spiller
Hys Centre	R.H.L. Tuffs
Jasper Place	G.R. Schoettler
Killarney	M.L. Michaelis
Kingsway	
Personal Service Centre	W.J. Wertz
Mayfield Common	
Personal Service Centre	B.A. Stepaniuk
Mayfield Square	G.L. IsRalson
Millwoods	L.A. Flewelling
118th Avenue	L.C. West
Palisades Square	D.L. Mardling
Pepper Tree	M.F. Ryan
Strathcona	B. M. Kennedy
Manager Credit	J.G. Mooney
Sunlife Place	D.E. Bruns
Terrace Plaza	J.W. Hamblin
West Edmonton Mall	S.K. Farrell
Edson	K.J.P. Pugh
Elk Point	M.O. Wilson
Fairview	L.M. Kinley
Falher	A.M. Frederick
Fort McMurray	J.G. Reoch
Fort Saskatchewan	D.J. Wizniuk
Fort Vermilion	H.L. Galbraith
Grand Centre	D.K. Firkus

BRANCHES	MANAGEMENT
Grande Prairie	
Main	M.D. Fossen
Manager Credit	B.J. Dombrova
Prairie Mall	A.W. Brandon
Grimshaw	D.M. Bieber
High Level	W.G.H. Brown
High Prairie	P.P. Gosset
Hinton	B.E. Attaway
Hythe	E.M. Zapisocki
Killam	L.J. Marthaller
La Crete	L.C. Neufeld
Lac La Biche	T.A. Berger
Lamont	R.J. Sawchuk
Leduc	D.D. Tarrant
Lloydminster	E.F. Brown
Manning	R.M. Greenhill
Mayerthrope	W.E. Nelson
McLennan	L.L. LeClerc
Onoway	R.R. Stoyand
Peace River	R.B. Switzer
Ponoka	D.L. LeClaire
Redwater	D.A. MacKenzie
Rycroft	M.L. Radomski
Ryley	C.S. Russell
St. Albert	R.S. Boone
St. Paul	K.A. Lock
Sherwood Park	
Main	D.A. MacLennan
Wye Garden	K.B. Nilson
Slave Lake	W.A. Smith
Smoky Lake	M.R. Peterson
Spirit River	D.A. Gay
Spruce Grove	J.L. Janz
Stony Plain	G.C. Hildebrand
Thorsby	B.P. O'Riordan
Tofield	G.C. Sinclair
Two Hills	G.A. Iftody
Valleyview	D. Klingbeil
Vegreville	M.A. Benson
Vermilion	A. Popovic
Viking	D.M. Morrical
Wainwright	M.K. Dalton
Westlock	R.A. Knudslien
Wetaskiwin	A.W. Hall
Whitecourt	R.J. Chambers
Wildwood	C.S. Shewfelt

SUPERINTENDENT'S OFFICE

Superintendent & Chief Operating Officer	A.O. Bray
Executive Manager Public Affairs	J.L. Briscoe
Administrative Assistant to the Superintendent	B.J. White

HEAD OFFICE ADMINISTRATION

Senior Assistant Superintendent	E.S. Leahy
Assistant Superintendent	M.E. Budd
Executive Assistant	J.R. Zook
General Manager	J.L. Callaghan
Assistant General Manager	R.L. Zsombor
Administrative & Information Services	
Manager	F.J. Merrett
Assistant Managers	T. J. Dewald
	C. Gerritsen
Methods & Standards	
Manager	J.L. McIntyre
Assistant Manager, Procedures & Equipment	D.A. Conroy
Assistant Manager, Documentation	D.A. Jefferson
Assistant Manager, Documentation	S.E. Henley
Manager, Stationery	L.A. Henry
Premises	
Manager	D.R. Markowich
Assistant Manager	J.L. Newlands
Facilities Management Supervisors	R.G. Fewkes
	D.H. Tippe
Properties Supervisor	R.E. Rath

AUTOMATED SERVICES

General Manager	J.D. Appleyard
Senior Manager	R.T. Green
Applications (Banking)	
Manager	R. J. Gordon
Manager, Corporate Systems	C. Jaeger
Manager, Management Information Services	K. Kaiser
Manager, Development Support Centre	B. Sipe
Manager, Direct Customer Banking	N. E. Rogne
Document Processing Centre	
Manager	R.S.W. Luk
Assistant Manager	A.L. Shields
Technical Services	
Manager	A. Huestis
Manager, Systems Support & Planning	B. Vickers
Manager, Integrated Network Services	D. Cutting
Manager, Computer Operations	D. Ross
Assistant Manager - Nights	
Document Processing	S.D. Bolen

DOMESTIC & INTERNATIONAL FUNDING

General Manager	W.N. Martinson
Senior Manager	L.S. Forys
Manager, Investments	J. Hemmes

MARKETING & CARD SERVICES

General Manager	J.W. Fowle
Edmonton	
Senior Manager, Product Information	D.L. Capogreco
Senior Manager, Marketing	L.E. Hauser
Manager, Merchant Support, MasterCard	D.E. Alfrey
Manager, Merchant Sales, MasterCard	A.E.W. Erickson
Manager, Merchant Sales, MasterCard	W.E. Jamieson
Calgary	
Senior Manager, Electronic Services	K.E. Winslow
Manager, Customer Service Centre	R.E. Ferrigan
Manager, Merchant Sales, MasterCard	M.E. Guiochet

HUMAN RESOURCES

Manager	K.A. Annett
Payroll & Information Systems	
Manager	L.J. Sank
Recruitment & Development	
Manager	A.A. England
Assistant Manager, Recruitment	T.J. LeBlanc
Assistant Manager, Staff Development	N. Toth

CALGARY GENERAL OFFICE

Senior Assistant Superintendent	W.C. Tough
Assistant Superintendent	W. Peters
Operations	
General Manager	L.C. Campbell
Assistant General Manager	T.J. Schaeffer
Manager	M. Schaffner
Supervisor	L.J. Doiron
Manager, Human Resources	K. Robitaille
Manager, Marketing	C.M. Jantzie
Credit	
General Manager	A.A. Hartung
Assistant General Manager	V.K.H. Schalike
Corporate Banking Officers	P. Burnham
	K.G. Burton
	L.O.N. Frebrowski
	R.G. Matthews
	D.H. Shifflett
	G.E. West
Senior Manager, Special Debts	M.F. Dombrova
Manager, Special Debts	S.R. Iverson
Assistant Manager, Special Debts	S.A. Robley
Oil & Gas Department	
Manager	J.A. Templeton
Corporate Banking Officers	D.M. Dingwall
	C.R. MacKay
	J.W. McIvor

OFFICE OF THE COMPTROLLER

Comptroller	C.W. Warnock
Senior Manager, Financial Control	L. Stuchlik
Manager, Corporate Accounting	T. Lashyn
Manager, Corporate Settlements	B.E. English
Manager, Budgetary Control	S.N. Kozack

HEAD OFFICE CREDIT

Senior Assistant Superintendent	R.B. Douglas
Assistant Superintendent	L.L. Trekofski
Executive Assistant	E.K. Stephens
Manager	D.J. Arnett
Credit Development Officers	L.D. Bonnett
	E.J. Cote
	J.A. McMath
Agriculture Department	
General Manager	G.R. Lane
Manager, Agricultural Services	E.C. Jones
Manager, Collections Guarantee Loans	L.E. Fuson
Instalment Loans	
General Manager	E.G. Bateman
Assistant General Manager, RMLs & Staff Loans	M.M. Berger
Assistant General Manager, TPPL/MH Loans, IPP & Collections	N.W. Schaefer
Senior Supervisor	B.G. Isenor
Collection Supervisor	K.C. Pettapiece
Relief & Business Development Supervisors	G.K. Larson
	W.N. Salter
Instalment Purchase Plan Supervisor	P.E. deMontigny
Staff Loans Supervisor	J.M. Young
Residential Mortgage Loans Supervisor	P.A. Zyp
Residential Mortgage Building Inspectors	F.E. Gavel
	M.A. Gillon
	H.G. Perrault
Instalment Purchase Plan	
Edmonton/Calgary/Grande Prairie	
Managers	B.V. Biollo
	G.D. Fraser
	T.D. Curry
Marketing Representatives	M.A. Bauer
	M.A. Kraft

OFFICE OF THE CHIEF INSPECTOR

Chief Inspector	V. Neufeld
Branch Audit	
Calgary	
Branch Audit Supervisor	R.J. Jackson
Senior Branch Auditor	J. Boyarchuk
Senior Assistant Branch Auditor	L.J.A. Smith
Branch Auditors	R.B. Forness
	W.J. Kozdrowski
	C.E. Ritzen
	W.M. Suggitt
Edmonton	
Assistant Chief Inspector	L.M. Symyrozum
Senior Branch Auditors	D.K. Ensminger
	E.E. George
	E.S. Lansdown
	N.F. Schiewe
Senior Assistant Branch Auditors	K.H. Dlugos
	S.F. Kassam
Senior Branch Audit Supervisor	R.P. Eliason
Branch Audit Supervisors	A. DeVries
	J.L. Mycholuk
Branch Auditor	R.M. Korpan
Manager, Security Department	J.P. Buckley
E.D.P. Audit - Calgary	
Assistant Chief Inspector	B. Sadre-hashemi
Manager	M.G. Fletcher

EDMONTON GENERAL OFFICE

Senior Assistant Superintendent	L.R. Bellan
Assistant Superintendent	D.A. Goebel
Operations	
General Manager	C.M. Hochhausen
Assistant General Manager	E.W. Modrall
Manager	D.M. Good
Branch Routine Supervisor	C.R. Lawrence
Manager, Human Resources	S.L. Mark
Managers, Marketing	A.I. Nobrega
	B.N. Patterson
Credit	
General Manager	G.C. Hommy
Assistant General Managers	J.V. Bischoff
	R.A. Regnitter
Corporate Banking Officers	D.R. Killam
	B.E. Lewis
	P.A. Liber
	F.T. Oakey
	C.J.H. Raymond
	G. Reid
	D.M. Sperling
	S.L. Whicker
	R.W. Yaremcio
Manager, Special Debts	C.E. Kennedy
Assistant Manager, Special Debts	R.M. Dugas